

ABN/ACN (80) 655 568 862

2022
ANNUAL REPORT

Stawell Underground Physics Laboratory Ltd

A rectangular image with a dark background filled with numerous small, bright blue and pinkish-purple stars or galaxies, creating a cosmic or nebula-like effect.

The Stawell Underground Physics Laboratory is the first of its kind in the Southern Hemisphere.

OUR PURPOSE

The company is limited by guarantee, and is a not-for-profit, non-political entity established for the purpose of undertaking scientific research for the public benefit which is, or may prove to be, of value to Australia including in relation to validating the existence of dark matter.

Our Purpose is furthered by activities including:

- (a) operating the Stawell Underground Physics Laboratory;
- (b) scientific research either alone or in collaboration with other research institutes or universities;
- (c) disseminating the outcomes of the company's research;
- (d) encouraging and facilitating the application and use of the results of the company's research;
- (e) establishing and maintaining the Scientific Research Fund Account and the Scientific Research Committee in accordance with Stawell Underground Physics Laboratory Ltd's Constitution;
- (f) raising money and securing funds for the principal purpose of the company.

OUR HISTORY

More than eight years ago, a group of ambitious scientists first had the outrageous idea to look for a site in Australia to build an underground laboratory, from which to investigate and confirm the nature of dark matter. Without that single-minded passion for scientific discovery, the idea would have died long ago, but fortunately their passion was contagious and others, possibly unlikely fellow travellers at first glance, joined with them on the journey and helped make the Stawell Underground Physics Laboratory (SUPL) a reality. Arete Capital Partners and Stawell Gold Mines, our hosts, and essential collaborators, welcomed us into their very heart, literally, and their enthusiasm and support for our mission have been inspiring. The Northern Grampians Shire Council were also early joiners, recognising the potential that such a cutting-edge facility could bring to the area as well as the opportunity that SUPL provides for raising the profile of STEM awareness and education to their school and wider community. The Commonwealth and Victorian Governments, acknowledging the critical need to invest in fundamental research to drive future discovery and innovation, especially in regional Australia, provided the bulk of the capital funding to construct SUPL, with additional contributions from the University of Melbourne. Construction of SUPL deep in the gold mine commenced in 2019 and many local businesses have participated in the process, with that local participation and community benefit set to increase in the future.

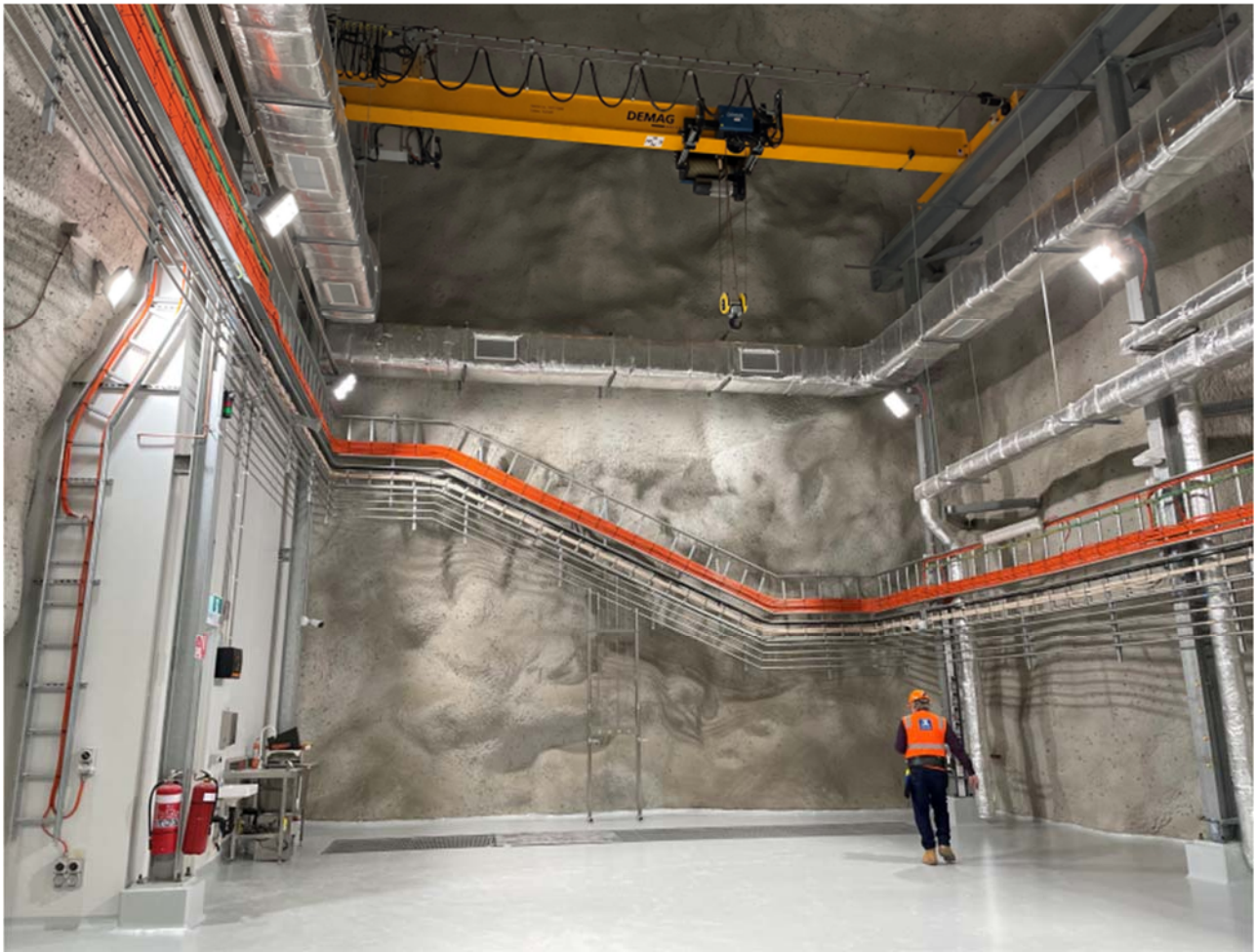
In November 2021, SUPL Limited was formally established as a company limited by guarantee and registered as a charity, with its initial five member organisations drawn from the scientific community that had driven the passion to construct SUPL — Australian Nuclear Science and Technology Organisation (ANSTO), Australian National University (ANU), Swinburne University of Technology (SUT), the University of Adelaide (UOA) and the University of Melbourne (UOM).

August 2022, marked an important milestone, the completion of the initial construction phase for SUPL, and the start of serious planning to commence breakthrough scientific experiments as part of a ground-breaking international collaboration amongst leading physicists, working to discover the elusive nature of dark matter. First priority is installation of the foundational dark matter experiment, SABRE South, under the scientific leadership of the ARC Centre of Excellence for Dark Matter Particle Physics. SABRE South will complement the DAMA/LIBRA experiment of our Northern Hemisphere collaborators (i.e., SABRE North), which has already been operating for nearly a decade at Gran Sasso, in Italy.

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SECTION 1

AN OVERVIEW OF STAWELL UNDERGROUND
PHYSICS LABORATORY LTD

ABOUT US

Stawell Underground Physics Laboratory (SUPL) Ltd is the operating entity for the Stawell Underground Physics Laboratory, the only underground laboratory in the Southern Hemisphere. SUPL has been constructed one kilometre under solid rock in the Stawell Gold Mines, a working gold mine employing over 280 staff in the western Victorian town of Stawell. The inspiration that led to the construction of SUPL was the challenge of determining the nature of dark matter, the 'invisible' matter which accounts for 85% of the mass of the universe, and in doing so to solve one of the biggest mysteries of the universe.

First proposed in 2014, the first phase for the development of the Stawell Underground Physics Laboratory was provided \$ 1.75 million funding in the 2015 Australian Federal budget, matched by an equal grant from the Victorian State government. Construction started in the Stawell Gold Mines in 2016 and was expected to be complete in 2017, however, the development was delayed by a series of corporate mergers in 2015 and 2016, with the new owners dismissing most of the labour force and shutting down the Stawell gold mines to a "care and maintenance" state in December 2016. In December 2017, the site was purchased by a new owner, who announced their intention to re-open the mine and their support of the underground laboratory, and in 2019, the project resumed.


The 2019 Australian Federal budget provided \$ 5 million for the development of SUPL, equalled by a further \$ 5 million from the Victorian government. A Memorandum of Understanding was signed in July 2019 between Stawell Gold Mines Pty Ltd, the Northern Grampians Shire Council, and the University of Melbourne, for the building and operation of the laboratory. Following further delays during 2020, due to the global pandemic of COVID-19, the development of the Stawell Underground Physics Laboratory continued, reaching the end of Stage 1 construction in mid-2022.

OUR PEOPLE

Name	Position	Dates Acted (if not for whole year)
Board Members		
Dr Sue Barrell, AO BSc(Hons) PhD FTSE GAICD	Independent Chair Member — Scientific Research Committee Finance, Audit and Risk Management Committee	Ongoing
Professor Elizabeth (Liz) Sonenberg, BSc GradDip(Comp Studies), PhD GAICD (The University of Melbourne)	Director	Ongoing
Professor Timothy (Tim) Senden, BSc(Hons) PhD FNAI FAIP (Australian National University)	Director Member — Scientific Research Committee	Ongoing
Dr Andrew Peele, BSc(Hons) PhD LLB GradDip(IntellProp) FAIP FAATE (Australian Nuclear Science and Technology Organisation)	Director Member — Finance, Audit and Risk Management Committee	Ongoing
Ms Virginia Deegan, GradDipAcc BA(Acc) FCPA GAICD (The University of Adelaide)	Director Chair, Finance, Audit and Risk Management Committee	Ongoing
Mr Campbell Olsen, BEng MBA (Arete Capital)	Independent Director	Ongoing
Professor Kin Tak (Alan) Lau, BEng PhD CEng CPEng RPE FEASA FAS FRAeS FIEAust FIMechE FIMMM FIED FHKIE (Swinburne University of Technology)	Director	Appointed 4 November 2021 Resigned 4 October 2022.
Professor Virginia Kilborn, BSc(Hons) PhD FASA FAIP GAICD (Swinburne University of Technology)	Director Deputy Chair	Appointed 5 October 2022.

Company Secretary		
Ms Leanne Fisher, GradCert(Bus) JP FAIOP HLMIAOP PMIAAP(US) MAICD FGIA	Company Secretary	Ongoing
Facility/Laboratory Manager		
Dr Renata Polotnianka, PhD	Facility and Laboratory Manager	29 August 2022 to 31 December 2022

		
<p>Dr Sue Barrell, AO Chair, Board of Directors</p>	<p>Professor Liz Sonenberg Director</p>	<p>Professor Tim Senden Director</p>
		
<p>Dr Andrew Peele Director</p>	<p>Ms Virginia Deegan Director</p>	<p>Mr Campbell Olsen Director</p>
		
<p>Professor Alan Lau Director</p>	<p>Professor Virginia Kilborn Director</p>	<p>Ms Leanne Fisher Company Secretary</p>


<p>Dr Renata Polotnianka, Facility/Laboratory Manager (29 August 2022— 31 December 2022)</p>

OUR MEMBERS



OUR SUPPORTERS

		
<p>Arete Capital Partners Pty Ltd</p>	<p>Stawell Gold Mines Pty Ltd</p>	<p>Northern Grampians Shire Council</p>

STRUCTURE AND MANAGEMENT

Stawell Underground Physics Laboratory Ltd (SUPL) was registered with the Australian Securities and Investments Commission (ASIC) on 24 November 2021. The company is a public company limited by guarantee.

Construction of a physics laboratory located 1 km underground within the Stawell Gold Mines in Stawell, Victoria was completed in August 2022.

There are five members of the company, namely —

- Australian National University (ANU)
- Australian Nuclear Science and Technology Organisation (ANSTO)
- Swinburne University of Technology (SUT)
- The University of Adelaide (UOA)
- The University of Melbourne (UOM)

Stawell Underground Physics Laboratory Ltd was registered with the Australian Charities and Not-for-profits Commission (ACNC) on 30 November 2021.

Stawell Underground Physics Laboratory Ltd Board of Directors has two committees:

- **Scientific Research Committee**

Chair of Scientific Research Committee is Professor Geoffrey Taylor.

The Scientific Research Committee —

- evaluates the merits of proposed research programs;
- ensures that the research to be undertaken by the company is scientific research and is, or may prove to be, of value to Australia;
- determines the research activities to be undertaken by the company;
- ensures that research results will be openly published and that any patent licensing will be available on equal terms to all interested parties.

- **Finance, Audit and Risk Management Committee**

Chair of the Finance, Audit and Risk Management Committee is Virginia Deegan

The Finance, Audit and Risk Management Committee: —

- assists and advises the SUPL Board in the effective discharge of its responsibilities regarding the financial position and performance of SUPL;
- monitors the systems of control and accountability;
- oversees the assessment and management of risk across the activities of the organisation.

CHAIRPERSON'S REPORT



Dr Sue Barrell, AO BSc(Hons) PhD FTSE GAICD

As outlined earlier in this report, the major excavation work to construct the Stawell Underground Physics Laboratory (SUPL) deep within the gold mine was a massive effort through 2019 to 2021, involving supreme commitment from the Stawell Gold Mines (SGM), with Project Direction by the University of Melbourne, and Ballarat's H Troon Pty Ltd engaged to lead the construction. Through early 2022, the main focus of works within SUPL was on the completion of the main construction stage for the laboratory and the fit out of its supporting systems, such as the electrical, data, air, and water supply systems, as well as the requisite monitoring, communications and safety systems. As was the case throughout the excavation and construction, the collaboration with SGM was critical to the success of the works. Practical completion was marked in June 2022 and while the 12-month defects period means that some works may be ongoing until June 2023, discussions were finalised to hand over operational control of the facility to SUPL Ltd, with the formal access agreement between SGM and SUPL Ltd signed on 13 December 2022. Quarterly SGM-SUPL co-ordination agreements will help to ensure that we maintain the close collaborative nature of the partnership with SGM, who have welcomed us into their mine, but it is incumbent on us to respect always that this is a working mine and subject to all the safety, environment and regulatory systems that govern it and us.

August 2022 saw two significant highlights: the commencement of the newly appointed SUPL Facility and Laboratory Manager (F&LM), Dr Renata Polotnianka, and the celebration of the end of Stage 1 of the SUPL construction. The celebration, which brought together all the partners, members, collaborators, scientists, workers, community and government leaders who have helped make SUPL a reality, attracted considerable publicity, both nationally and locally, with feature coverage on most national television stations.

The priority task for the SUPL F&LM, after completion of the essential mine induction processes, was to start to build the suite of access and safety policies, procedures and practices that will be needed to support safety of personnel and compliant operation of experiments within SUPL. As the only underground laboratory in the Southern Hemisphere, there is much to learn and many risks to understand and manage but leveraging off policies of the SGM as well as the experience of our Northern Hemisphere partners, considerable progress was made in the development of the essential operating procedures and documentation.

Through 2022, as SUPL progressed through its pre-operational phase, SUPL Ltd moved to formalise its governance and supporting arrangements, including the establishment of the various board committees, such as the Scientific Research Committee (SRC) and the Finance, Audit and Risk Management Committee (FARMC). The SRC will play a key role in ensuring the safe and compliant conduct of the scientific experiments within SUPL and advise the Board on future opportunities for research.

While the foundational experiments are focused largely around the search for dark matter and monitoring of background radiation, the future opportunities are extensive, spanning quantum technologies, biological and medical experiments, geosciences and others that will benefit from the low radiation environment. While the 'P' in SUPL stands for physics, that in no way limits the potential of the laboratory to support breakthrough scientific experimentation on many fronts.

While the SGM-SUPL Ltd Agreement provides the overarching framework for access to and operation of SUPL, the development of subsequent layers of agreements are now being advanced, including those required to manage the installation and conduct of SABRE South and future experiments and the scientists, technologists, contractors and others who will be engaged in progressing them.

While 2022 has been an eventful year for SUPL Ltd and SUPL itself, the excitement of what it offers is just starting. Building on all the activity now in place, including the design and progressive installation of the SABRE South and ANSTO experiments, 2023 and beyond will continue to raise the profile of science and its opportunities to Stawell and regional Victoria, and bring the promise of ground-breaking scientific outcomes for Australia and the world.



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Dr Sue Barrell, AO BSc(Hons) PhD FTSE GAICD
Chair, Board of Directors

OUR OBJECTIVES AND ACTIVITIES

Stawell Underground Physics Laboratory (SUPL) Ltd has an Annual Plan reflecting the transition of SUPL from its construction and experiment installation phase through to readiness for world-leading research operations, targeted primarily at hosting innovative experiments to detect and confirm the existence of dark matter. A major focus remains the development and documentation of policies, procedures and practices to govern access to SUPL and the safe and secure conduct of activities and people within the SUPL facility.

Following establishment of access and service agreements with the site host, Stawell Gold Mines Pty Ltd, SUPL Ltd (the entity) assumed operational control of SUPL (the facility) at end of 2022.

The primary activity within SUPL through much of 2023 will be the installation and commissioning of the foundation research experiment, SABRE South and its associated infrastructure, together with other approved experiments and support equipment, and commencement of experiments. It is envisaged that ultimately, SUPL will be sought after to host other experiments that will benefit from its unique, low radiation and geologically stable environment.

Formal agreements, such Memoranda of Understanding will be established between SUPL Ltd and all research organisations utilising the SUPL facility, governing installation and operation of all equipment and access and conduct of all personnel, in accordance with all approved policies, procedures and practices.

COMMUNITY

Stawell Underground Physics Laboratory Ltd is committed to being socially responsible and dedicated to developing our community through collaboration and transformation. A key objective is to establish an education, communication and outreach centre aligned with SUPL science (such as dark matter detection), as well as other related areas of science (for example, deep space astronomy), and broader science associated with the region (including geology and gold mining).

The centre will include material on Indigenous science, including astronomy, promote the importance of STEM, career pathways, local benefits of SUPL and science, and provide links to other creative endeavours such as art. Importantly, the content of the centre will demonstrate the applications of these sciences to everyday experiences.

The centre will be of interest to primary and high-school students, tourists visiting the region, local communities, 'grey nomads' and other visitors.

Regional engagement, traditional custodian involvement, diversity in STEM, interdisciplinary and connectivity in science, and links to tourism in the area will all be essential.

OPERATIONS REPORT

The relevant State Minister for the year has been the Hon Gayle Tierney, MLC Minister for Higher Education, Minister for Training and Skills and Minister for Agriculture.

The relevant Federal Minister for the year has been the Hon Jason Clare, MP who was sworn in as Minister for Education on 1 June 2022.

The registered office of the company is located at 21 Wattle Drive, Sunbury, Victoria, 3429.

Staff of the Company

The company is supported by a Facility/Laboratory Manager who is employed under the umbrella of the University of Melbourne, via a reimbursement agreement. The company uses the University's personnel policies and procedures, which incorporate appropriate principles in respect of merit and equity, and occupational, health and safety.

Merit and Equity Policy

The company follows the policies and procedures set in place by the University of Melbourne relating to anti-discrimination, equal employment opportunity, bullying, harassment and victimisation.

Occupational Health and Safety

The company as an occupant of the Stawell Gold Mine (SGM), operates in accordance with the SGM's occupational health and safety practices in relation to the operations of the Laboratory. The company follows the policies and procedures set in place by the University of Melbourne and Stawell Gold Mines Pty Ltd for managing the health and safety of the Facility/Laboratory Manager, students, visitors and the environment.

Freedom of Information

The Freedom of Information legislation does not apply to the company.

Whistleblower Protection Act, 2001

On 1 July 2019, Commonwealth laws were amended to create a single, strengthened Whistleblower protection regime. SUPL's members and its related body corporates are subject to the new and enhanced Commonwealth Whistleblower protection regime pursuant to amendments made to the Corporations Act, 2001 (Cth). Members are related body corporates under Commonwealth whistleblower protection law.

There were no allegations of improper conduct or detrimental action made against the company in 2022.

Environmental Performance

The company is cognisant of its environmental responsibilities and operates consistently with the environmental and social responsibility policies of the University of Melbourne and Stawell Gold Mines Pty Ltd. SUPL also recycles office waste — paper, toner cartridges and batteries.

Compliance with National Competition Policy

The company is not subject to the requirements of the “Competitive Neutrality” policy Victoria.

Compliance with the Building Act, 1983

The company complies with the building and maintenance requirements of the Building Act, 1983.

Implementation of the Victorian Industry Participation Policy

Not applicable.

CORPORATE GOVERNANCE STATEMENT

Good corporate governance is a fundamental part of the culture and business practices of the company. It is undertaken with due regard to all stakeholders.

The company operates in alignment with the following governance standards provided by Australian Charities and Not-for-profits Commission:

1. Purposes and not-for-profit nature.
2. Accountability to members.
3. Compliance with Australian laws.
4. Suitability of Responsible People.
5. Duties of Responsible People.
6. Maintaining and enhancing public trust and confidence in the Australian not-for-profit sector.

The company considers that, except where expressly stated, it has met the governance standards for the previous calendar year.

DIRECTORS' REPORT

Dr Sue BARRELL, AO BSc(Hons) PhD FTSE GAICD

Appointed 24 November 2021.

Responsibilities: Chair, Board of Directors. Member of Scientific Research Committee and Finance, Audit and Risk Management Committee.

Dr Sue Barrell is a highly accomplished executive, science leader, chair and director, committed to delivering highly valued outcomes for society and the environment through the application of science, technology and data.

After a long career with the Bureau of Meteorology, Dr Barrell retired as Chief Scientist in August 2018. Sue is Chair of Australia's Marine National Facility Steering Committee and a Member of the University of Technology Sydney's Council, and a Board member of Australian Research Data Commons.

Dr Barrell was awarded an Officer in the General Division of the Order of Australia (AO) in January 2022. Dr Barrell was awarded Laureate of the 2022 IMO Prize from the World Meteorological Organisation and was honoured for her leadership of the international weather, water and climate community.

Ms Virginia DEEGAN, GradDip(Acc) BA(Acc) FCPA GAICD

Appointed 24 November 2021.

Responsibilities: Chair, Finance, Audit and Risk Management Committee

Ms Virginia Deegan is Executive Director, Infrastructure at the University of Adelaide. She has also acted as Chief Operating Officer. Virginia is a qualified accountant and graduate of the Australian Institute of Company Directors.

Before this role Ms Deegan was General Manager at the Royal Adelaide Hospital. Ms Deegan is currently a member of the SuperSA Board and SA Health Audit and Risk Committee and was formerly a Director of LifeCare; a Member of the State Procurement Board (SA); SA Community Housing Authority; Central Adelaide Local Health Network Governing Council and Chair of the Audit and Risk Committee.

Professor Kin Tak (Alan) LAU, BEng PhD CEng CPEng RPE FEASA FAS FRAeS FIEAust FIMechE FIMMM FIED FHKIE

Appointed 24 November 2021. Resigned 4 October 2022.

Professor Alan Lau is a practical engineer, an academic and a manager in both the academic and commercial sectors. Professor Lau is Pro Vice-Chancellor (Research Partnerships and Digital Innovation) with Swinburne University of Technology. He is an Independent Non-Executive Director of King's Flair International (Holdings) Limited. Professor Lau was the first foreign Vice-President of the Institution of Mechanical Engineers from 2014 to 2019. He is Chair of the Professional Accreditation Panel for APEC/IPEA for Korea. He is Adjunct Professor for five universities in the world.

Professor Virginia KILBORN, BSc(Hons) PhD FASA FAIP GAICD

Appointed 5 October 2022

Responsibilities: Deputy Chair

Professor Virginia Kilborn is Swinburne's inaugural Chief Scientist, working to further education, research, policy and equity at Swinburne and beyond. Virginia's research background is in radio astronomy, where her research interests include tracing galaxy evolution by studying the neutral hydrogen gas in galaxies. Virginia has held a range of leadership roles at Swinburne including Dean of Science, before taking up the role of Chief Scientist in 2021.

Virginia is an enthusiastic educator and has taught into the Swinburne Astronomy online program and helped to instigate Swinburne's new and innovative space education programs. She undertakes numerous public outreach opportunities including STEM talks and programs for schools, and space and astronomy outreach with the public.

Virginia is active in the Australian Astronomical community and is current Chair of the Academy of Science National Committee for Astronomy. Virginia is co-founder of the WATTLE Women in Leadership program for the university sector.

Dr Andrew PEELE, BSc(Hons) PhD LLB GradDip(IntellProp) FAIP FAATE

Appointed 24 November 2021.

Dr Andrew Peele is Group Executive Nuclear Science and Technology at the Australian Nuclear Science and Technology Organisation (ANSTO). He was previously the Director of the Australian Synchrotron and has served as President of the Australian Institute of Physics and the Asia-Oceania Forum for Synchrotron Radiation Research. He is an Adjunct Professor at La Trobe University with research interests in x-ray imaging and is currently a Board Member of the Australian Institute of Nuclear Science and Engineering and the Australian Mathematical Sciences Institute.

Professor Timothy (Tim) SENDEN, BSc(Hons) PhD FNAI FAIP

Appointed 24 November 2021.

Professor Tim Senden is a graduate of Australian National University (ANU). He is currently the Director of Research at the School of Physics at Australian National University.

Professor Senden's interests revolve around the investigation of surface phenomena at the nanometre scale and has branched into applications of micro-X-ray Tomography to porous and granular materials.

Professor Elizabeth (Liz) SONENBERG, GradDip(CompStudies) BSc PhD GAICD

Appointed 24 November 2021.

Professor Liz Sonenberg is Pro Vice-Chancellor (Systems Innovation) at the University of Melbourne where her responsibilities include oversight of policies associated with University-wide technology planning and investment, with a particular focus on the business systems that support the University research enterprise. She is also an active researcher in artificial intelligence (AI) in the Faculty of Engineering and Information Technology and in 2020 she was the recipient of the Distinguished Research Contribution Award in the Australasian AI Awards. Previously at the University of Melbourne she has been Head of the Department of Information Systems and Dean of the Faculty of Science.

Professor Sonenberg has held directorships of Melbourne Business School Ltd, Orygen Youth Health Ltd, Synchrotron Light Source Australia Ltd and the Oceania Cyber Security Centre Ltd. She has also been on the advisory and management boards of several major State and Commonwealth government funded research infrastructure initiatives, and in 2022 was appointed the inaugural Chair of the National Research Infrastructure Advisory Group.

Mr Campbell OLSEN, BEng MBA

Appointed 28 February 2022.

Mr Campbell Olsen has had a long career in Private Equity and operational management in the mining industry. In 2014 Mr Olsen established Arete Capital Partners, a resources-focussed private equity and advisory firm that specialises in a “hands-on” approach to its investments.

Mr Olsen is Executive Director and Chief Executive Officer. He is CEO of the Management Team of Stawell Gold Mines and South Stawell Gold. He is also a Non-Executive Director for ASX-listed North Stawell Minerals.

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Ms Leanne Fisher, GradCert(Bus) JP FAIOP HLMAIOP PMIAAP(US) MAICD FGIA

(Appointed Company Secretary 24 November 2021).


Ms Fisher has over thirty-five years’ experience as a company secretary, director and governance professional. She holds a Graduate Certificate in Business and is a Fellow of the Governance Institute and; a Member of Australian Institute of Company Directors. She is also an Honorary Life Member and Fellow of the Australian Institute of Office Professionals and a Justice of the Peace. Ms Fisher has supported and provided advice to senior management in several roles including government ministers. She is or has been a director of various organisations in the private and public sectors, in both Australia and internationally (including USA, UK and New Zealand). Ms Fisher runs her own consulting governance practice and is also Company Secretary of Nossal Institute Limited.

DIRECTORS' ATTENDANCE AT BOARD OF DIRECTORS MEETINGS HELD DURING THE 2022 YEAR

MEETING DATES	BARRELL, AO Dr Sue	DEEGAN, Ms Virginia	LAU, Professor Alan (Kin Tak)	KILBORN, Professor Virginia	PEELE, Dr Andrew	SENDEN, Professor Tim	SONENBERG, Professor Liz	OLSEN, Mr Campbell
Meeting 1/2022 (19/1/2022)	✓	✓	✓		✓	✓	✓	✓
Meeting 2/2022 (27/1/2022 — CR)	✓	✓	✓		Apology	✓	✓	✓
Meeting 3/2022 (28/2/2022 — CR)	✓	✓	✓		✓	✓	✓	✓
Meeting 4/2022 (24/3/2022)	✓	✓	✓		Apology	✓	✓	✓
Meeting 5/2022 (7/4/2022 — CR)	Did not participate in voting	✓	✓		✓	✓	✓	✓
Meeting 6/2022 (20/6/2022)	✓	✓	Apology		✓	✓	✓	✓
Meeting 7/2022 (18/8/2022)	✓	✓	✓		✓	✓	Apology	✓
Meeting 8/2022 (28/9/2022 — CR)	✓	✓	Did not participate in voting		✓	✓	✓	✓

MEETING DATES	BARRELL, AO Dr Sue	DEEGAN, Ms Virginia	LAU, Professor Alan (Kin Tak)	KILBORN, Professor Virginia	PEELE, Dr Andrew	SENDEN, Professor Tim	SONENBERG, Professor Liz	OLSEN, Mr Campbell
Meeting 9/2022 (14/10/2022)	✓	Apology		✓	✓	✓	✓	Apology
Meeting 10/2022 (22/11/2022)	✓	✓		✓	✓	✓	✓	✓
MEETINGS								
Eligible	10	10	8	2	10	10	10	10
Attended	9	9	6	2	8	10	9	9
Leaves of Absence	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

KEY:

 *Ineligible term of membership*

APOLOGIES Apology
 ATTENDANCE ✓
 ABSENT Absent
 CM Circular Means
 CR Circular Resolution
 LEAVE OF ABSENCE LOA

DIRECTOR'S DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2022


Directors' Declaration


The directors declare that in the directors' opinion:

the financial statements and notes of Stawell Underground Physics Laboratory Ltd are in accordance with the Australian Charities and Not-for-profits Commission Act, 2012 including —

- (a) giving a true and fair view of the company's financial position as at 31 December 2022 and its financial performance for the year ended on that date; and
 - (b) complying with Australian Accounting Standards to the extent disclosed in Notes 1 and 2 and Australian Charities and Not-for-profits Commission Regulation 2022.
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable;
 - the attached financial statements of the company have been prepared in accordance with the Financial Management Act, 1994 and other mandatory professional reporting requirements.
 - the directors are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.


 Director
 Dr Susan Barrell, AO
 Chair of the Board of Directors


 Director
 Ms Virginia Deegan
 Chair, Finance, Audit and Risk Management Committee
 21/06/23

Dated 20/06/2023

SECTION 3**OUR FINANCES**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

		2022	2021
	Note	\$	\$
Revenue	3	1,008,645	-
Board/governance expenses		(41,682)	-
Utilities expenses		(28,946)	-
Consultancy fee expenses		(18,182)	-
Insurance expenses		(16,074)	-
Other expenses		(72,266)	-
Surplus for the year		831,495	-

STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	389,057	-
Trade and other receivables	5	510,527	-
TOTAL ASSETS		<u>899,584</u>	<u>-</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	68,089	-
TOTAL LIABILITIES		<u>68,089</u>	<u>-</u>
NET ASSETS		<u>831,495</u>	<u>-</u>
EQUITY			
Retained earnings		<u>831,495</u>	<u>-</u>
TOTAL EQUITY		<u>831,495</u>	<u>-</u>

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

2022

	Retained Earnings \$	Total \$
Balance at 1 January 2022	-	-
Surplus/(deficit) for the year	831,495	831,495
Balance at 31 December 2022	831,495	831,495

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(119,586)	-
Member contributions	507,998	-
Interest received	645	-
Net cash provided by/(used in) operating activities	9 <u>389,057</u>	-
Net increase/(decrease) in cash and cash equivalents held	<u>389,057</u>	-
Cash and cash equivalents at end of financial year	4 <u>389,057</u>	-

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2022

The financial report covers Stawell Underground Physics Laboratory Ltd as an individual entity. Stawell Underground Physics Laboratory Ltd is a not-for-profit Company, registered and domiciled in Australia. The Company was established in November 2021. The Company commenced trading during the year ended 31 December 2022.

The principal activities of the Company for the year ended 31 December 2022 were to undertake scientific research for the public benefit which is, or may prove to be, of value to Australia including in relation to validating the existence of dark matter.

1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Member contributions have been recognised in full when legal entitlement to receive the contributions has been established under the Members Agreement.

NOTES TO THE FINANCIAL STATEMENTS *continued*

For the year ended 31 December 2022

2 Summary of Significant Accounting Policies**(b) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Revenue

	2022	2021
	\$	\$
Member contributions	1,008,000	-
Interest income	645	-
	<u>1,008,645</u>	<u>-</u>

4 Cash and Cash Equivalents

Cash at bank	389,057	-
	<u>389,057</u>	<u>-</u>

5 Trade and Other Receivables

CURRENT		
Trade receivables	500,000	-
GST receivable	10,527	-
	<u>510,527</u>	<u>-</u>

6 Trade and Other Payables

CURRENT		
Trade payables	5,800	-
Employee benefits	62,289	-
	<u>68,089</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS *continued*

For the year ended 31 December 2022

7 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Stawell Underground Physics Laboratory Ltd (either directly or via a service provider) was \$114,368.

8 Auditors' Remuneration

Remuneration of the auditor for:

	2022	2021
	\$	\$
Remuneration of the auditor for:		
— auditing the financial statements	5,000	-
— other services	<u>800</u>	<u>-</u>
	<u><u>5,800</u></u>	<u><u>-</u></u>

9 Cash Flow Information**Reconciliation of result for the year to cashflows from operating activities**

Surplus for the year	831,495	-
Changes in assets and liabilities:		
— (increase)/decrease in trade and other receivables	(510,527)	-
— increase/(decrease) in trade and other Payables	68,089	-
Cashflows from operations	<u><u>389,057</u></u>	<u><u>-</u></u>

10 Statutory Information

The registered office and principal place of business of the company is:

Stawell Underground Physics Laboratory Ltd
28 Moonlight Street
Stawell VIC 3380

INDEPENDENT AUDIT REPORT



Stawell Underground Physics Laboratory Ltd

Independent Audit Report to the members of Stawell Underground Physics Laboratory Ltd

Report on the Audit of the Financial

Report Opinion

We have audited the financial report of Stawell Underground Physics Laboratory Ltd, which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Stawell Underground Physics Laboratory Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Stawell Underground Physics Laboratory Ltd

Independent Audit Report to the members of Stawell Underground Physics Laboratory Ltd

Report on the Audit of the Financial

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saward Dawson
Saward Dawson

Jeffrey Tulk

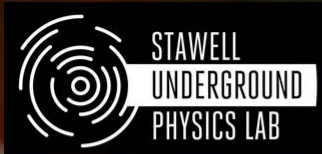
Jeffrey Tulk
Partner

Blackburn, VIC
Dated 21 June 2023

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The Stawell Underground Physics Laboratory is the first of its kind in the Southern Hemisphere.

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